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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**NOTICE REGARDING
PAYMENT OF RETAINED PROFESSIONALS' MONTHLY FEE STATEMENTS**

PLEASE TAKE NOTICE that, on December 19, 2022, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “Amended

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Interim Compensation Order”).² The Amended Interim Compensation Order sets forth procedures for interim compensation and reimbursement of expenses for professionals retained or appointed pursuant to Bankruptcy Code sections 105, 327, 1103, 1104, or similar authority (the “Retained Professionals”).

PLEASE TAKE FURTHER NOTICE that Retained Professionals may seek compensation and expense reimbursement on a monthly basis in accordance with certain procedures set out in the Amended Interim Compensation Order (such procedures, the “Monthly Fee Statement Procedures”). The Monthly Fee Statement Procedures require that Retained Professionals serve a monthly fee statement on Monthly Fee Statement Recipients (as defined therein). Pursuant to the Monthly Fee Statement Procedures, only a Monthly Fee Statement Objection filed by a Monthly Fee Statement Recipient permits the Debtors to withhold payment of any portion of the fees identified in the applicable Retained Professional’s monthly fee statement. *See* Amended Interim Compensation Order ¶ 3.d, f.

PLEASE TAKE FURTHER NOTICE that on January 4, 2023, *pro se* creditor Daniel A. Frishberg filed an omnibus objection (the “First Objection”) to the interim fee applications of substantially all of the professionals whose fees are paid for by the Debtors’ estates. [Docket No. 1823]. The Retained Professionals intend to respond to the First Objection and any other timely formal or informal objections (if any) from the fee examiner and Office of the United States Trustee.

PLEASE TAKE FURTHER NOTICE that on February 2, 2023, Mr. Frishberg filed an omnibus objection (the “Second Objection”) to the monthly fee statements of several Retained

² Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the Amended Interim Compensation Order.

Professionals and reserving his rights to object to monthly fee statements filed by other Retained Professionals. [Docket No. 1977]. As described above, pursuant to the Amended Interim Compensation Order, only the Monthly Fee Statement Recipients may object to the monthly fee statements served by Retained Professionals. *See* Amended Interim Compensation Order ¶ 3.d. Mr. Frishberg does not fall within the definition of Monthly Fee Statement Recipients. Accordingly, notwithstanding the Second Objection, the Debtors are required to make interim payments to the Retained Professionals on account of the monthly fee statements referenced in the Second Objection in accordance with Paragraph 3 of the Amended Interim Compensation Order. All parties will have an opportunity to review and object to the Retained Professionals' forthcoming second interim fee applications, which are due to be filed by April 14, 2023.

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New York, New York
Dated: February 10, 2023

/s/ Joshua A. Sussberg

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